

Schools' Construction Fund

Fund 423

	2002/03 Actual	2003/04 Current	2004/05 Requested	2004/05 Approved	Percent Change
Revenue					
COPs Financing	\$0	\$0	\$35,173,503	\$35,173,503	0%
From General Fund	0	2,350,000	1,376,073	1,376,073	-41%
Total	\$0	\$2,350,000	\$36,549,576	\$36,549,576	1455%
Expenses					
Maiden High	0	0	26,000,000	26,000,000	0%
CVCC Library	0	0	7,000,000	7,000,000	0%
Tuttle/Maiden Renovations	0	0	150,000	150,000	0%
Future Debt Service	0	0	1,226,073	1,226,073	0%
To General Fund - Debt Service	0	0	1,500,000	1,500,000	0%
Future Projects	\$0	\$1,350,000	(\$500,000)	(\$500,000)	-137%
Maiden High Planning	0	1,000,000	(1,000,000)	(1,000,000)	-200%
To General Fund - Repayment/Hickory Middle	0	0	2,173,503	2,173,503	0%
Total	\$0	\$2,350,000	\$36,549,576	\$36,549,576	1455%

Significant Changes:

Revenue from COPS financing will pay for the construction of the new Maiden High School, a new library for CVCC plus repay the General Fund \$2,173,503 borrowed in Fiscal Year 2003/04 for the new Hickory Middle School (the difference between the actual cost of \$12,073,000 and the amount financed that year of \$9,900,000). The debt payment for next year for Maiden High and the CVCC Library is included in the Debt Service Cost Center.

In the Fiscal Year 2003/04 budget, \$1,500,00 was appropriated in the School Construction Fund - \$500,000 for Future Projects and \$1,000,000 for Maiden High Planning. These funds are being closed out in this fund and transferred to the General Fund for a portion of the debt service on Maiden High, Hickory, and the CVCC Library.

Each year, the amount of debt service to retire the debt on School Bonds and Community College Bonds decreases. To help pay for the debt payments on financed school projects we are retaining the amount freed up each year and transferring these dollars to the Schools' Construction Fund for future debt service which makes up the \$1,266,073 on the expense side above.

\$150,000 is included as planning money for renovations to convert Tuttle Middle School to an elementary school and Maiden High to a middle school.